

*Chapter : Fundamental Partnership*  
*Topic : Guarantee to partner (part 2)*  
*12th Accountancy*

Q1. Sonu, Monu and Tinu are investing capitals Rs.100,000, Rs.200,000 and Rs. Rs.200,000 respectively.

As per partnership deed

- a. They sharing in the ratio 3:1:1.
- b. Interest on capital allowed @10%.
- c. Tinu is guaranteed that his share of profit is never less than Rs.36,000”

They earn during the first year of partnership Rs.200,000.

Prepare Profit & Loss Appropriation A/c.

Q2. Sonu, Monu and Tinu are investing capitals Rs.100,000, Rs.200,000 and Rs. Rs.200,000 respectively.

As per partnership deed

- a. They sharing in the ratio 2:1:1.
- b. Interest on capital allowed @10%.
- c. Tinu is guaranteed that his share of profit is never less than Rs.36,000”

They earn during the first year of partnership Rs.200,000.

Prepare Profit & Loss Appropriation A/c. and capital account.

Q3. Sonu, Monu and Tinu are investing capitals Rs.100,000, Rs.200,000 and Rs. Rs.200,000 respectively.

As per partnership deed

a. They sharing in the ratio 3:1:1.

b. Salary Rs.1000 per month to Sonu, Rs.8000 per annum to Tinu.

c. Interest on capital allowed @10%.

d. Tinu is guaranteed that his share of profit is never less than Rs.40,000 (including of Interest on capital and salary)”

They earn during the first year of partnership Rs.200,000.

Prepare firm's Profit and Loss Appropriation Account and capital account.

Q4. Sonu, Monu and Tinu are investing capitals Rs.100,000, Rs.200,000 and Rs. Rs.200,000 respectively as on 1<sup>st</sup> January 2019. Tinu is guaranteed that his share of profit is never less than Rs.60,000 per annum”

They earn for the year ended as on 31<sup>st</sup> march 2019 Rs.150,000.

Prepare firm's Profit and Loss Appropriation Account.